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SCIENCE

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THE FUNCTION OF RESEARCH IN THE REGULATION OF NATURAL MONOPOLIES¹

THE social and political unrest of the present day, which manifested itself strikingly in the recent presidential campaign, is of course due to more than one cause. Senator Root, in a notable speech recently delivered before the New York Chamber of Commerce, attributed this unrest in large measure to the mutual distrust and mutual misunderstanding existing between the leaders of the financial and industrial world, on the one hand, and the great body of the American people, on the other. To a large audience of bankers, merchants and captains of industry he said:

There are hundreds of thousands of people outside our great industrial communities who think you are a den of thieves. There are hundreds of thousands of people who think the bankers and manufacturers are no better than a set of confidence men.

We have before us now great and serious questions regarding the financial problems of the country, and this is what stands in the way of their solution: It is that the men who understand the finances of the country and the merchants engaged in great operations are under suspicion; great bodies of people will not accept what they say about finance. They will not accept what the experts say because they do not believe their motives are honest. . . . On the other hand, what is your attitude toward the people? There are many in this room to-night who down deep in their hearts believe that great bodies of the American people really want to destroy their business and confiscate their property. Now, neither of these things is true; but one misunderstanding leads to conduct which seems to justify another.

¹ Retiring presidential address before the Philosophical Society of Washington.